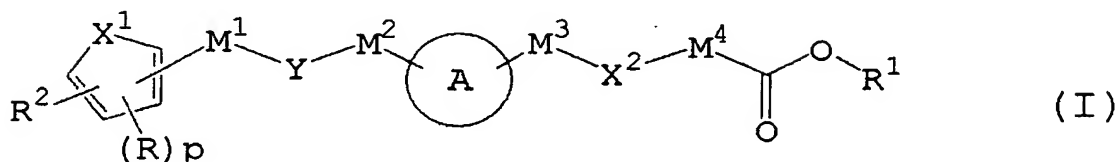


ABSTRACT

The present invention provides a compound represented by the formula (I):



[wherein R is an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group, p is 0, 1 or 2, and when p is 2, each R may be the same or different, R^1 is a hydrogen atom or an optionally substituted hydrocarbon group, R^2 is an optionally substituted aromatic group, Ring A is an optionally substituted monocyclic aromatic ring or optionally substituted bicyclic aromatic fused ring, X^1 is an oxygen atom or a sulfur atom, X^2 is a bond, an oxygen atom or $-S(O)_n-$ (wherein n is 0, 1 or 2), Y is a bond, an oxygen atom, $-S(O)_m-$, $-C(=O)-N(R^3)-$ or $-N(R^3)-C(=O)-$ (R^3 is a hydrogen atom, an optionally substituted hydrocarbon group or an optionally substituted heterocyclic group, and m is 0, 1 or 2), M^1 , M^2 and M^3 may be the same or different and are each independently a bond or an optionally substituted

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divalent aliphatic hydrocarbon group, and M^4 is an optionally substituted divalent aliphatic hydrocarbon group] or a salt thereof, which is useful as a prophylactic and/or therapeutic agent for lipid metabolism abnormality,

arteriosclerotic disease and sequelae thereof, diabetes mellitus and the like.